

DASHWOOD BREWER & PHIPPS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2017
REGISTERED NUMBER: 02122641

DASHWOOD BREWER & PHIPPS LTD

COMPANY INFORMATION

DIRECTORS	Mr. N.C. Belcourt Ms. M.T. Hazell Mr. G.V. Manthry Mr. D.S. Russell
SECRETARY	Mr G.V. Manthry
COMPANY NUMBER	02122641
REGISTERED OFFICE	DBP House 63 Mark Lane London EC3R 7NQ
AUDITORS	Moore Stephens LLP Chartered Accountants and Registered Auditors 150 Aldersgate Street London EC1A 4AB

DASHWOOD BREWER & PHIPPS LTD

CONTENTS

	Page Number
Directors' Report	1 - 2
Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the Financial Statements	7 – 16
The following pages do not form part of the statutory financial statements:	
Detailed Statement of Comprehensive Income and supporting schedules	17- 19

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 2017

The Directors present their report and the financial statements for the year ended 31st March 2017.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of insurance and reinsurance broking.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's turnover amounts to £4,123,561, which is down by £49,523 (1.2%) on last year. The increase in the underlying renewable book coupled with the addition of new products have negated the fall in turnover attributable to attritional losses.

The Company continues to expand its insurance broking business in its areas of strength with the introduction of new products to enhance the existing business portfolio. The Company will also continue to grow and enhance its product lines through the acquisition of new teams. The Company has continued investing in individuals to diversify its geographical and product base. The Company continues to commit significant resource in researching and developing new products and territories, the benefits of which are expected to crystallise in the near future.

The Company's operating profit before tax and interest amounted to £339,053 (2016 - £314,304). The increase in Company's operating margins is attributable to prudent management of costs and overheads.

The Company's profit after tax amounted to £261,728 (2016 - £220,716). The Directors recommended and paid a Dividend of £100,000 (2016 - £100,000).

The Directors are confident in the future outlook for the Company given the growth and the continued increase in the underlying renewable book of business.

DIRECTORS

The Directors who served during the year were:-

Mr. N.C. Belcourt
Ms. M.T. Hazell
Mr. G.V. Manthry
Mr. D.S. Russell

DIRECTORS AND OFFICERS INSURANCE COVER

The Company's parent undertaking, Dashwood Group Ltd, has a Directors and Officers insurance policy in place for all the companies in the Group.

POLITICAL AND CHARITABLE DONATIONS

During the year the Company made charitable donations amounting to £1,016.

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Under section 487 of the Companies Act 2006, Moore Stephens LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware at the time the report is approved:

There is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The information given in the Directors' Report is consistent with the financial statements.

In preparing this report, the Directors have taken advantage of the Small Companies Exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board on 22nd June 2017 and signed on its behalf.

Mr G.V. Manthry
Secretary.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

We have audited the financial statements of Dashwood Brewer & Phipps Ltd for the year ended 31st March 2017 which are set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Thomas Reed
Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street, London, EC1A 4AB

22nd June 2017

DASHWOOD BREWER & PHIPPS LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st MARCH 2017

	Note	2017 £	2016 £
TURNOVER	4	4,123,561	4,173,084
ADMINISTRATIVE EXPENSES		(3,940,245)	(3,872,460)
OTHER OPERATING INCOME	5	155,737	13,680
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	6	339,053	314,304
Interest Payable	9	(2,291)	(20,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		336,762	294,304
TAX ON PROFIT ON ORDINARY ACTIVITIES	10	(75,034)	(73,588)
PROFIT AND TOTAL COMPREHENSIVE INCOME	19	261,728	220,716

The notes on pages 7 to 16 form part of these financial statements.

DASHWOOD BREWER & PHIPPS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	12		73,207		55,750
CURRENT ASSETS					
Debtors	13	1,999,165		1,868,071	
Cash at bank and in hand	14	<u>1,355,793</u>		<u>1,316,202</u>	
		3,354,958		3,184,273	
CREDITORS: amounts falling due within one year	15	<u>1,308,688</u>		<u>1,285,028</u>	
NET CURRENT ASSETS			<u>2,046,270</u>		<u>1,899,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,119,477		1,954,995
PROVISIONS FOR LIABILITIES	16		<u>(1,261)</u>		<u>-</u>
NET ASSETS			<u>2,118,216</u>		<u>1,954,995</u>
CAPITAL AND RESERVES					
Called up share capital	18		1,000,000		1,000,000
Equity reserve	19		2,179		686
Profit and loss account	19		<u>1,116,037</u>		<u>954,309</u>
SHAREHOLDERS' FUNDS			<u>2,118,216</u>		<u>1,954,995</u>

The financial statements were approved by the board on 22nd June 2017 and signed on its behalf.

Mr. N.C. Belcourt
Director

Ms. M.T. Hazell
Director.

The notes on pages 7 to 16 form part of these financial statements.
Company registered in England and Wales bearing number 02122641.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

1 COMPANY INFORMATION

Dashwood Brewer & Phipps Ltd is registered in England and Wales under the Company registration number 02122641. The Company is a private limited Company and is not listed.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance with FRS 102

The financial statements have been prepared in accordance with Financial Reporting Standard 102, Section 1A "Small Entities".

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention except for derivative contracts that are measured at fair value.

The financial statements are presented in Pounds Sterling which is the functional currency of the Company.

2.3 Turnover

Turnover represents brokerage, fees earned and commission receivable. Profit commission is credited to the statement of comprehensive income on a receivable basis when the amount due to the Company can be reasonably ascertained. An appropriate proportion of turnover is deferred to recognise post placement contractual obligations.

Brokerage fees for consultancy arrangements are recognised on an accruals basis over the life of the agreement.

2.4 Recognition of income and expenditure

Brokerage income is recognised at inception or later on the issuance of debit notes where the contractual obligations had not been completed at the earlier date. Fees received in respect of insurer services are recognised over the period of the underlying contract. It is not practicable to devise accounting policies which consistently match revenue from brokerage with the related expenses. Accordingly, expenses are recognised as they occur.

2.5 Insurance broking assets and liabilities

The Company, in the course of carrying on insurance broking activities, handles client money in accordance with the Financial Conduct Authority Client Asset Sourcebook rules. Under these rules, the Company co-mingles monies defined as belonging to clients and monies defined as belonging to insurers (known as risk transfer monies) in segregated bank accounts that are subject to either a non-statutory trust or statutory trust. The Company also handles risk transfer monies solely belonging to insurers in a segregated bank account that is subject to a non-statutory trust.

The Company's terms of business with its clients and insurers state that the Company is entitled to retain the investment income earned on any cash flows arising from insurance broking transactions.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

2 ACCOUNTING POLICIES (CONTINUED)

In addition to economic benefit derived from the retention of investment income, the Company also has control over the operation of the bank accounts in relation to the settlement of accounts with other intermediaries, clients, insurers and market settlement bureaux.

The Directors have considered the nature of the trust arrangements under which monies are held against the control that the Company exerts over the operation of the bank accounts and the appropriateness of disclosing the segregated bank accounts that hold monies belonging to clients and have concluded that only the net balance should be disclosed as an asset of the Company itself, representing income due and payable to the Company for its own bank account to be transferred from the segregated bank accounts at the appropriate time in accordance with FCA Client Asset Sourcebook rules.

2.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.7 Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual installments over their expected useful lives. The rates generally applicable are:

Furniture and equipment	25% of cost per annum
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2.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign brokerage and interest receivable are translated at either actual rates of exchange or average rates approximating thereto. Exchange differences are taken into account in arriving at the operating profit.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

2. ACCOUNTING POLICIES (continued)

2.9 Interest receivable

Interest receivable earned from managing operating cash balances is included within the operating profit.

2.10 Pensions costs

The Company operates defined contribution personal pension schemes and the pension charge represents the amounts payable.

2.11 Share based payments

The Company's ultimate parent undertaking operates an Enterprise Management Incentive share option plan for key employees. The options are measured using a standard methodology. The Company accounts for the costs of the options relating to the current period within its statement of comprehensive income.

The Company's ultimate parent undertaking operates an All Employee Share Incentive Plan, which is open to all permanent employees of the Company. The parent undertaking offers free matching shares on the purchase of Partnership Shares. The Company accounts for the costs of the free matching shares within its statement of comprehensive income, where relevant.

2.12 Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk, including exposures arising from forecast transactions. The Company does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in the statement of comprehensive income.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

As referred to under the Statement of Directors' Responsibilities, the Directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the Directors have considered the assumptions used in making the following significant estimates and judgements in applying the Company's accounting policies:

Determination of the recoverability of the amount of the surplus insurance assets included within debtors, depending on the age of the debt and other factors known to the Directors.

Determination of the amount of deferred income that includes amounts for post placement contractual obligations and included within creditors, amounts due within one year, as a reasonable estimate of the amount that the Company expects to recognise as income in the future.

Determination of the amount of the employee bonus accruals included within creditors, amounts due within one year, as a reasonable estimate of the amount that the Company intends to pay in the future.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

4 TURNOVER

The whole of the turnover is attributable to the Company's principal activity.

Geographical analysis of turnover by reference to the Company's ultimate client destination is as follows:

	2017 %	2016 %
United Kingdom	7	7
Rest of Europe	1	1
USA and Canada	82	75
Rest of the World	10	17
	<u>100</u>	<u>100</u>

5 OTHER OPERATING INCOME

	2017 £	2016 £
Interest receivable	9,011	13,680
Exchange gains	146,726	-
	<u>155,737</u>	<u>13,680</u>

6 OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible and intangible fixed assets:		
- owned by the Company	53,653	40,484
Exchange (gains)/loss	(146,726)	59,876
Auditors' remuneration - audit work	22,250	21,000
Auditors' remuneration - non-audit work	6,200	4,000
Operating lease rental - property	136,508	140,255
- motor vehicles	3,599	15,086
	<u>3,599</u>	<u>15,086</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

7 DIRECTORS' REMUNERATION AND EMPLOYEE NUMBERS

	2017	2016
	£	£
Directors' Emoluments	<u>726,885</u>	<u>651,135</u>
Company pension contributions to money purchase pension schemes	<u>90,350</u>	<u>64,749</u>

During the year, retirement benefits were accruing to 4 Directors (2016- 4 Directors) in respect of money purchase pension schemes. The highest paid Director's emoluments before pension contributions amounted to £290,582 (2016: £243,917) and the pension contributions amounted to £Nil (2016: £Nil).

Average employee number by category

The monthly average number of employees by category were as follows:

	2017	2016
	Number	Number
Management	5	5
Broking/Account Handling	26	27
Administration	11	11
	<u>42</u>	<u>43</u>

8 PENSION COMMITMENTS

The Company operates defined contribution personal pension schemes for the benefit of the employees. The assets of these schemes are administered by trustees in funds independent from those of the Group. The total contributions payable amounted to **£305,463** (2016- £275,756) and the balance outstanding at the year end amounted to **£44,643** (2016 - £21,681).

9 INTEREST PAYABLE

	2017	2016
	£	£
Interest Payable	<u>2,291</u>	<u>20,000</u>

10 TAXATION

	2017	2016
	£	£
UK corporation tax on profit for the year	72,000	66,400
Adjustments in respect of prior periods	<u>(3,223)</u>	<u>2,739</u>
Total current tax	<u>68,777</u>	<u>69,139</u>

Deferred tax

Reversal and origination of timing differences in respect of capital allowances and short-term timing differences (see note16)

	<u>6,257</u>	<u>4,449</u>
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Total deferred tax (see note 16)

	<u>6,257</u>	<u>4,449</u>
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Tax on profit on ordinary activities

	<u>75,034</u>	<u>73,588</u>
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UK corporation tax has been charged on profits at **20%** (2016-21%). There were no other factors that may affect current or future tax charges.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

11	DIVIDENDS		
		2017	2016
		£	£
	Final dividend on ordinary shares	<u>100,000</u>	<u>100,000</u>
12	TANGIBLE FIXED ASSETS		
		Office Equipment Fixtures & Fittings	Total Tangible Fixed Assets
		£	£
	Cost or valuation		
	At 1 April 2016	476,375	476,375
	Additions	<u>71,110</u>	<u>71,110</u>
	At 31 March 2017	<u>547,485</u>	<u>547,485</u>
	Depreciation		
	At 1 April 2016	420,625	420,625
	Charge for the year	<u>53,653</u>	<u>53,653</u>
	At 31 March 2017	<u>474,278</u>	<u>474,278</u>
	Net book value		
	At 31 March 2017	<u>73,207</u>	<u>73,207</u>
	At 31 March 2016	<u>55,750</u>	<u>55,750</u>
13	DEBTORS		
		2017	2016
		£	£
	Due within one year		
	Trade debtors - Surplus insurance assets	950,666	1,289,385
	Amounts owed by parent undertaking	623,052	416,225
	Other debtors	48,489	68,366
	Deferred tax debtor	-	4,996
	Prepayments and accrued income	<u>376,958</u>	<u>89,099</u>
		<u>1,999,165</u>	<u>1,868,071</u>

In conjunction with the adoption of FRS 102 the Directors have reconsidered the disclosure of insurance broking assets and liabilities and as a result have concluded that only the net balance should be disclosed as an asset of the Company itself.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

13 DEBTORS (continued)

At the year end, Dashwood Brewer & Phipps Ltd's insurance broking assets and liabilities were as follows:-

	2017 £	2016 £
Cash at bank and in hand	5,615,603	7,480,286
Insurance debtors	35,454,534	12,111,608
Insurance creditors	<u>(40,119,471)</u>	<u>(18,302,509)</u>
Surplus insurance assets	<u>950,666</u>	<u>1,289,385</u>

14 CASH AT BANK AND IN HAND

The Company is regulated by the FCA. As required by the FCA, client monies are held in statutory and non-statutory trust client bank accounts. The use and governance of the balances held within these accounts are determined by trust deeds and by the FCA's client asset rules source book (CASS). The cash at bank and in hand as at 31st March 2017 includes £5,615,603 (2016 - £7,480,286) of client monies held in statutory and non-statutory trust client bank accounts. The Company has derecognised its insurance broking assets including cash on its balance sheet.

	2017 £	2016 £
Office cash at bank and in hand	<u>1,355,793</u>	<u>1,316,202</u>

15 CREDITORS

Amounts falling due within one year

	2017 £	2016 £
Corporation Tax	72,177	66,400
Social security and other taxes	65,623	68,492
Other creditors	26,663	27,414
Derivatives (see note 17)	82,740	60,943
Accruals and deferred income	<u>1,061,485</u>	<u>1,061,779</u>
	<u>1,308,688</u>	<u>1,285,028</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

16 PROVISIONS FOR LIABILITIES

Deferred Taxation - Provision/(Asset)

	2017	2016
	£	£
As at 1 April 2016	(4,996)	(9,445)
Charge for the year	6,257	4,449
Provision/(Debtor) as at 31st March 2017	<u>1,261</u>	<u>(4,996)</u>

The deferred tax asset is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	1,261	(4,996)
Short term timing differences	-	-
Deferred tax provision/(asset)	<u>1,261</u>	<u>(4,996)</u>

17 DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March 2017 were GBP £ 3,675,341 (2016: GBP £1,597,440).

Foreign exchange contracts are initially recognised at fair value at the date derivative contracts are entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in the statement of comprehensive income.

Derivative financial instrument	Currency amount	Notional amount	Fair value liability GBP
Canadian Dollar CAD	4,000,000	2,410,626	42,765
United States Dollar USD	1,575,000	1,264,715	39,975
Total GBP		3,675,341	82,740

18 SHARE CAPITAL

	2017	2016
	£	£
Allotted, called up and fully paid		
10,000,000 ordinary shares of £0.10p each	<u>1,000,000</u>	<u>1,000,000</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

19 RESERVES

Profit and Loss Account	2017	<i>2016</i>
	£	£
Profit on ordinary activities after taxation	261,728	<i>220,716</i>
Dividends (see Note 11)	(100,000)	<i>(100,000)</i>
Retained profit for the year	161,728	<i>120,716</i>
Balance at 1 April	954,309	<i>833,593</i>
At 31 March	1,116,037	<i>954,309</i>
Equity Reserves	2017	<i>2016</i>
	£	£
At 1st April	686	<i>-</i>
Capital contribution arising from issue of share options	1,493	<i>686</i>
At 31st March	2,179	<i>686</i>

20 OPERATING LEASE COMMITMENTS

Land and Buildings

At the year end, the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings		Motor Vehicles	
	2017	<i>2016</i>	2017	<i>2016</i>
	£	£	£	£
Less than 1 year	136,508	<i>136,508</i>	1,537	<i>1,845</i>
2 and 5 years	546,032	<i>546,032</i>	-	<i>1,537</i>
More than 5 years	261,640	<i>398,148</i>	-	<i>-</i>
Totals	944,180	<i>1,080,688</i>	1,537	<i>3,382</i>

The annual costs are as disclosed in note 6.

21 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Dashwood Group Ltd, which owns 100% of the share capital in the Company and is registered in England and Wales.

The consolidated Group Financial Statements of Dashwood Group Ltd is available from DBP House, 63 Mark Lane, London EC3R 7NQ.

In the opinion of the Directors, there is no ultimate single individual controlling party.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2017

22 RELATED PARTY TRANSACTIONS

The Company has taken exemptions under FRS 102 not to disclose inter Group transactions, as a wholly owned subsidiary company.

The company provides interest free season ticket and staff loans.

The loans are repayable monthly over the course of no more than a year. The loans are on terms available to other members of staff. Loan advances made during the year and the amount outstanding at the year end were as follows: N.C.Belcourt £4,680 and £3,120; G.V.Manthry £2,364 and £985; D.S.Russell £5,724 and £4,570.

In the opinion of the Directors, there are no other related party transactions.

23 CROSS GUARANTEE

The Company has provided cross guarantees to National Westminster Bank Plc in respect of loans and overdraft taken out by the parent undertaking Dashwood Group Ltd by providing a fixed and floating charge on all assets, other than insurance assets.

The outstanding Group loans and overdraft balance at the year end amounted to **£3,449,700** (2016 - £3,190,347).